

Section 1. Minnesota Statutes 1974, Section 124.05, Subdivision 2, is amended to read:

Subd. 2. **EDUCATION; SCHOOL DISTRICTS; FUNDS; INSURANCE.** In the event that the bank selected as a depository is a member of the Federal Deposit Insurance Corporation, the district may deposit an amount not to exceed ~~\$10,000~~ the amount insured under the provisions of the federal law creating that corporation, in the depository without the execution of any bond. In the event that it is desired to deposit more than ~~\$10,000~~ the insured amount in any bank, prior to such deposit, the board shall require the bank to deposit a sufficient bond to the district, executed by a corporate surety company authorized to do business in the state in a sum at least equal to the estimated sum to be deposited in excess of ~~\$10,000~~ the insured amount. The bond shall be approved by the board and filed in the office of the auditor of the county wherein the district may be situated. In lieu of such bond, the depository shall assign to the district treasurer collateral security for deposits, in accordance with Minnesota Statutes, Section 118.01.

Approved May 17, 1975.

CHAPTER 190—H.F.No.779

[Coded]

An act relating to retirement; including employees of the metropolitan inter-county council in membership in the public employees retirement association; amending Minnesota Statutes 1974, Chapter 353, by adding a section.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1974, Chapter 353, is amended by adding a section to read:

[353.018] RETIREMENT; PUBLIC EMPLOYEES RETIREMENT ASSOCIATION; METROPOLITAN INTER-COUNTY COUNCIL EMPLOYEES. From and after July 1, 1975, employees of the metropolitan inter-county council, hereinafter referred to as the council, shall become coordinated members of the public employees retirement association unless specifically exempt under section 353.01, subdivision 2b, and the council shall be deemed to be a governmental subdivision for the purpose of this chapter.

Approved May 17, 1975.

Changes or additions indicated by underline deletions by ~~strikeout~~